

## **THE NEW INDIA ASSURANCE CO.LTD.**

**Regd & Head Office** : New India Assurance Bldg.,  
87, M.G.Road, Fort, Mumbai - 400 001.

### **PACKAGE INSURANCE FOR CREDIT SOCIETIES**

WHEREAS THE INSURED named in the Schedule hereto has made to NEW INDIA ASSURANCE CO.LTD. (hereinafter called the "COMPANY") a proposal and declaration which shall be the basis of his contract and be deemed to be incorporated herein for the insurance hereinafter contained and has paid the premium.

THE COMPANY HEREBY AGREES subject to the terms and conditions contained herein or endorsed or otherwise expressed hereon that if the Insured sustained Loss to property or DAMAGE to property or INCUR LIABILITY or the partners, directors or managerial staff or employee of the insured permanently working with the insured or the member of the society insured by this policy shall sustain BODILY INJURY as described herein at any time during the period of insurance stated herein or any subsequent period in respect of which the insured shall have paid or agreed to pay and the company shall have accepted or agreed to accept the premium required for renewal thereof, the Company will pay to the insured the value, at the time of happening of such loss, of the property lost or the amount of such damage or the amount of such damage or the amount of the liability incurred or the benefits specified herein as the case may be, but not exceeding in any one period of insurance in respect of each of the several items specified herein the sum set opposite thereto respectively.

#### **GENERAL CONDITIONS**

- 1. NOTICE :-** Every notice and communication to the Company required by this policy shall be in writing to the Office of the Company through which this insurance is effected.
- 2. MISDESCRIPTION :-** This policy shall be void and all Premium paid hereon shall be forfeited to the Company in the event of misrepresentation, misdescription, or nondisclosure of any material information.
- 3. REASONABLE CARE :-** The insured shall take all reasonable steps to safeguard the property insured against any loss or damage. They shall exercise reasonable care that only competent employees are employed and shall take all reasonable precautions to prevent all accidents and shall comply with all statutory or other regulations pertaining to the transaction of their business activity.
- 4. CANCELLATION:-** The company may at any time by seven days notice in writing cancel this policy. In which case the Company shall return to the insured a proportion of the last premium corresponding to the unexpired period of insurance. This Policy may also be terminated

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at any time at the request of the insured in which case the Company will retain the premium for period this policy has been in force at the short period scale of rates as per Fire Tariff.

5. **CLAIMS PROCEDURE** :- (i) The Insured shall upon the occurrence of any event giving rise or likely to give rise to a claim under this policy:-

(a) in the event of Theft, lodge forthwith a complaint with the Police and take all practicable steps to apprehend the guilty person or persons and to recover the property lost.

(b) give immediate notice thereof to the Company and shall within Fourteen(14) days thereafter furnish to the Company at his own expense detailed particulars of the amount of the loss or damage, together with such explanations and evidence to substantiate the claim as the Company may reasonably require.

(ii) If any partner, director or Person of the managerial staff or employee of the Insured or insured member of the society shall sustain any bodily injury in respect of which a claim is or may be made hereunder, prompt written notice thereof shall be given to the Company as soon as possible but in any event within Fourteen days of the date of injury. If any partner, director or person of the managerial staff or employees of the Insured or insured member of the society shall die, notice of death shall be given by the legal representatives forthwith. All certificates, information and evidence whether from a Medical Attendant or otherwise required by the Company shall be furnished at the expense of the Insured and shall be in such form and of such nature as the Company may prescribe.

The injured person must immediately after the occurrence of an accident which may be the subject of a claim hereunder obtain medical treatment, failing which the company will not be liable for any consequence thereof.

(iii) The Insured shall upon the occurrence of any event giving rise or likely to give rise to a claim under the Policy give immediate notice thereof to the Company and shall forward to the Company forthwith every written notice or information of any verbal notice of claim and shall send to the Company any writ, summons or other legal process issued or commenced against the insured and shall give all necessary information and assistance to enable the Company to settle or resist any claim or to institute proceedings. The insured shall not incur any expenses in making good any claim without the prior consent of the Company and shall not negotiate pay, settle, admit or repudiate any claim without such consent.

6. **CONTRIBUTION** :- If at the time of any loss or damage happening to any property hereby insured, there be any other subsisting insurance or insurances whether effected by the insured or by any other person or persons covering the same property, this Company shall not be liable to pay or contribute more than its ratable proportion of such loss or damage.

7. **FRAUD** :- If any claim under this policy shall be in any respect fraudulent or if any fraudulent means or device are used by the Insured or any one acting on the insured's behalf to obtain any benefit under this Policy, all benefits under the Policy shall be forfeited.

8. **INDEMNITY** :- The Company may at its option, reinstate or repair the property or premise damaged or any part thereof instead of paying the amount of loss or damage or may join with any Insurer in so doing but the Company shall not be bound to reinstate exactly or completely but only as circumstances permit and in reasonably sufficient manner and in no case shall the company be bound to expend more in reinstatement than it would have cost to reinstate such property as it was at the time of occurrence of such loss or damage or more than the Sum Insured by the Company thereon.

9. **AVERAGE** :- (Applicable to Section Nos. I,II,V,VI)- If the property hereby insured shall at the time of any loss or damage be collectively of greater value than the Sum Insured thereon, then the Insured shall be considered as being his own insurer for the difference and as such bear a ratable proportion of the loss or damage accordingly. Every item, if more than one of the Policy shall be separately subject to this condition.

10. **REINSTATEMENT** :- The sum insured under Sections II,V and VI of the policy shall stand reduced by the amount of loss unless the sum insured is reinstated by payment of premium on pro-rata basis from date of loss to expiry date of policy. In respect of Sections, I,III(a)&(b), at all times during the period of insurance of this policy, the insurance cover will be maintained to the full extent of the respective sums insured. In consideration of which, upon the settlement of any loss under these Sections of the policy, pro-rata premium at the prescribed rate for the unexpired period for the amount of such loss paid (not exceeding the respective Sum Insured) shall be payable by the insured to the company. The additional premium referred to above shall be deducted, from the claim amount payable under the policy. This continuous cover to the full extent will be available notwithstanding any previous loss for which the company may have paid hereunder either under the same section or any other Section of the Policy.

11. **ARBITRATION** :- If any difference shall arise as to the quantum to be paid under this Policy, (Liability being otherwise admitted) such difference shall independently of all other questions be referred to the decision of an arbitrator to be appointed in writing by the parties in difference or if they cannot agree upon a single arbitrator, to the decision of two disinterested persons as arbitrator of whom one shall be appointed in writing by each of the parties within two calendar months after having been required so to do in writing by the other party in accordance with the provision of the Arbitration Act 1940 (as amended from time to time) and for the time being in force. In case either party shall refuse or fail to appoint Arbitrator within two calendar months after receipts of notice in writing regarding an appointment, the other party shall be at liberty to appoint sole arbitrator and in case of disagreement between the arbitrators the difference shall be referred to the

decision of an umpire who shall have been appointed by them in writing before entering on the reference and who shall sit with the arbitrators and preside at their meetings.

It is clearly agreed and understood that no difference or dispute shall be referable to arbitration as herein before provided, if the Company has disputed or not accepted liability under or in respect of this policy.

It is hereby expressly stipulated and declared that it shall be a condition precedent to any right or action or suit upon this policy that the award by such arbitrator/arbitrators or umpire of the amount of the loss or damage shall be first obtained.

12. **DISCLAIMER** :- It is hereby expressly agreed and declared that if the Company shall disclaim liability to the Insured for any claim hereunder and such claim shall not within 12 calendar months from the date of such disclaimer have been made the subject matter of a suit in a court of law, then the claim shall for all purposes be deemed to have been abandoned and shall not thereafter be recoverable hereunder.

13. **SUBROGATION** :- The insured and any claimant under this policy shall do all such acts as may be necessary for the purpose of enforcing any right and remedies against third parties for the damages payable hereunder.

14. **OBSERVATION OF TERMS AND CONDITIONS**:- The due observance and fulfillment of the terms, conditions and endorsements of this policy in so far as they relate to anything to be done or complied with by the insured shall be a condition precedent to any liability of the Company to make any payment under this policy.

#### **DEFINITIONS :**

1. **BURGLARY AND/OR HOUSE BREAKING** :- The terms Burglary and/or House breaking shall mean theft involving entry into or exit from the insured premises by forcible and violent means or theft following assault or violence or threat thereof to the insured or any employee of the insured or member of the Insured's family.

2. **MONEY** : The term "MONEY" as used in this policy shall be deemed to mean Bank notes (signed & unsigned) Bullion, Coins, Currency, Postage and Revenue Stamps (uncancelled) and Stamp papers.

3. **PLEGGED GOLD** :- The terms "Pledged Gold" as used in this policy shall be deemed to mean Gold and Silver Jewellery/ Ornaments.

4. **VALUATION CLAUSE** :- Value for the purpose of settlement of any claim in respect of jewellery/ornaments under this rule shall be as per the 100% value as recorded at the time of pledging in the register of jewellery or ornaments maintained by the Credit Society.

5. **EMPLOYEE**:- The term "Employee" as used in this policy shall be deemed to mean all existing Officers Clerks or Sub-staff, whether

permanent or temporary, whole-time or part-time, on contract or otherwise including apprentices, on the salary roll at all of its offices but shall NOT include any Director or Partner other than salaried.

#### **GENERAL EXCEPTIONS**

Company shall not be liable in respect of :

1. Damage directly or indirectly occasioned by or happening through or in consequence of war, invasion, act of foreign enemy, hostilities (whether war be declared or not), civil war, rebellion, revolution, insurrection, military or usurped power, confiscation, nationalisation, civil commotion or loot or pillage in connection therewith.

2. Any damage arising from or in consequence of requisition by or under the order of any Public Authority, and / or

a) Damage to any property whatsoever or any loss or expense whatsoever resulting or arising therefrom or any consequential loss.

b) Any legal liability of whatsoever nature; directly or indirectly caused by or contributed to by or arising from ionising radiation of or contention by radioactivity from any nuclear fuel or from any nuclear waste from combustion of nuclear fuel or any weapon having nuclear components.

3. Damage caused by wear and tear or depreciation.

4. Consequential loss of any kind or description.

#### **5. Terrorism Damage Exclusion Warranty :**

Notwithstanding any provision to the contrary within this insurance it is agreed that this insurance excludes loss, damage cost or expense of whatsoever nature directly or indirectly caused by, resulting from or in connection with any act of terrorism regardless of any other cause or event contributing concurrently or in any other sequence to the loss.

For the purpose of this endorsement an act of terrorism means an act, including but not limited to the use of force or violence and / or the threat thereof, of any person or group(s) of persons whether acting alone or on behalf of or in connection with any organisation(s) or government(s), committed for political, religious, ideological or similar purpose including the intention to influence any government and/or to put the public, or any section of the public in fear.

The warranty also excludes loss, damage, cost or expenses of whatsoever nature directly or indirectly caused by, resulting from or in connection with any action taken in controlling, preventing, suppressing or in any way relating to action taken in respect of any act of terrorism.

If the Company alleges that by reason of this exclusion, any loss, damage, cost or expenses is not covered by this insurance the burden of proving the contrary shall be upon the insured.

In the event any portion of this endorsement is found to be invalid or unenforceable, the remainder shall remain in full force and effect.

(Unless covered specifically by payment of extra premium and being specified in the shedule for the same for applicable section/s)

**SECTION I : BUILDING/CONTENTS**  
**(Excluding Money and Pledged Gold)**

The Company will indemnify the insured in respect of loss or damage to the Building/contents whilst contained in the insured premises by,

**I. Fire**

Excluding destruction or damage caused to the property insured by

- a) (i) its own fermentation, natural heating or spontaneous combustion.  
(ii) its undergoing any heating or drying process.
- b) burning or property insured by order of any Public Authority.

**II. Lightning**

**III. Explosion / Implosion**

Excluding loss, destruction of or damage

- a) To boilers (other than domestic boilers), economisers or other vessels, machinery or apparatus (in which steam is generated) or their contents resulting from their own explosion/implosion.
- b) Caused by centrifugal forces.

**IV. Aircraft Damage**

Loss, destruction or damage caused by Aircraft, other aerial or space devices and articles dropped therefrom excluding those caused by pressure waves.

**V. Riot, Strike, Malicious Damage**

Loss of or visible physical damage or destruction by external violent means directly caused to the property insured but excluding those caused by

- a) total or partial cessation of work of the retardation or interruption or cessation of any process or operations or omission of any kind.
- b) permanent or temporary dispossession resulting from confiscation, commandeering, requisition or destruction by order of the Government or any lawfully constituted Authority.
- c) permanent or temporary dispossession of any building or plant or unit or machinery resulting, from the unlawful occupation by any person of such building or plant or unit or machinery or prevention of access to the same.
- d) burglary, housebreaking, theft, larceny or any such attempt or any omission of any kind of any person (whether or not such act is committed in the course of a disturbance or public peace) in any malicious act

**VI. Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood and Inundation**

Loss, destruction or damage directly caused by Storm, Cyclone, Typhoon, Tempest, Hurricane, Tornado, Flood or Inundation excluding those resulting from earthquake, Volcanic eruption or other convulsions of nature. (Whether earthquake cover is given as an "and on cover" the words "excluding those resulting from earthquake volcanic eruption or other convulsions of nature" shall stand deleted.

**VII. Impact Damage**

Loss of or visible physical damage or destruction caused to the property insured due to impact by any Rail/Road vehicle or animal by direct contact not belonging to or owned by

- a) the Insured or any occupier of the premises or
- b) their employees while acting in the course of their employment

**VIII. Subsidence and Landslide including Rock slide**

Loss, Destruction or damage directly caused by Subsidence of part of the site on which the property stands or Land slide/Rock slide excluding :

- a) the normal cracking, settlement or bedding down of new structures
- b) the settlement or movement of made up ground
- c) coastal or river erosion
- d) defective design or workmanship or use of defective materials
- e) demolition, construction, structural alterations or repair of any property or groundwork or excavations.

**IX. Bursting and/or overflowing of Water Tanks, Apparatus and Pipes**

**X. Missile Testing operations**

**XI. Leakage from Automatic Sprinkler Installations**

Excluding destruction or damage caused by

- a) Repairs or alterations to the buildings or premises
- b) Repairs, Removal or Extension of the Sprinkler Installation
- c) Defects in construction known to the Insured.

**XII. Bush Fire**

Excluding loss, destruction or damage by Forest Fire.

**XIII. Earthquake (Fire and Shock)**

Loss or damage (including loss or damage by fire) to any of the property Insured by this policy occasioned by earthquake including Landslide / Rockslide resulting therefrom but excluding flood or overflow of the sea, lakes, reservoirs and rivers caused by Earthquake.

**Compulsory Deductible / Excess**

This Policy does not cover ,

- a) The first 5% of each and every claim subject to minimum of Rs. 10,000 in respect of each and every loss arising out of "Act of God Perils" such as Lightning, STFI and Subsidence & Landslide and Rock slide covered under the Policy.
- b) The first Rs. 10,000 for each and every loss arising out of other perils in respect of which the Insured is indemnified by this Policy.

The Excess shall apply per event per Insured.

**SPECIAL EXCEPTIONS**

The Company shall not be liable in respect of :

- i) loss or damage to livestock, motor vehicles.
- ii) loss of or damage to Money, securities for money, stamps, bullion deeds, bonds, bills of exchange, promissory notes, stock and share certificates, business books, manuscripts documents of any kind jewellery.

**SECTION II : BURGLARY & HOUSEBREAKING CONTENTS**

(Excluding Money & Pledged Gold)

The Company will indemnify the Insured in respect of loss or damage to the contents described in the schedule under Section II whilst contained in the Insured premises by Burglary and/or House Breaking.

### SPECIAL EXCEPTIONS

The Company shall not be liable in respect of :-

- I. loss of or damage by Burglary and/or Housebreaking where any employees of the Insured is concerned as principal or accessory.
- II. loss of or damage to live stock, motor vehicle.
- III. loss of or damage to money, securities for money, stamps, bullion, deedbonds, bills of exchange, promissory notes, stock and share certificates, business books, manuscripts, documents of any kind jewellery.

### SECTION III : COMPREHENSIVE COVERAGE FOR MONEY & PLEDGED GOLD

#### SECTION III (A)

THE COMPANY WILL INDEMNIFY THE INSURED TO THE EXTENT SPECIFIED HEREAFTER any direct loss of money and/or pledged gold sustained by the insured.

**I. ON PREMISES:-** By reason of any money and /or pledged gold (including gold, if any kept in Bank lockers) for which the insured are responsible or interested in or the custody of which they have undertaken and which now, or are by them supposed or believed to be or at any time during the period of insurance may be in or upon their own premises in a safe/steel cupboard being (while so in or on such premises or so placed, lodged or deposited as aforesaid) lost, destroyed or otherwise made away with by fire, riot & strike malicious damage, earthquake, volcanic eruption, subterranean fire or any other convulsions of nature, flood inundation, Hurricanes, Typhoon, storm, Tempest, Tornado cyclone or atmospheric disturbances, burglary or house breaking, theft, robbery or holdup.

**II. IN TRANSIT :-** By reason of any money/pledged gold being lost, stolen, mislaid, misappropriated or made away with whether due to the negligence or fraud of the employees of the insured or otherwise whilst

In transit in the hands of such employees, such risk of transit to commence from the moment the same is received from the employee on behalf of the insured and to continue until delivery thereof at destination.

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The maximum limit of liability for any single transit will be applicable Sum Insured or Rs. 1,50,000/- whichever is less.

### SECTION III (B)

THE COMPANY WILL INDEMNIFY THE INSURED TO THE EXTENT SPECIFIED HEREAFTER ANY direct loss of money and/or pledged gold sustained by the Insured due to :

**I. EMPLOYEE DISHONESTY - MONEY** : By reason of the dishonest or criminal act of the employee(s) of the insured in respect of money wherever committed and whether committed singly or in connivance with others.

**II. EMPLOYEE DISHONESTY - PLEDGED GOLD** : By reason of fraud and/or dishonesty by the employee(s) of the insured in respect of any gold and/or ornaments pledged to the Insured and under the Insured's control, either upon their own premises or in safe deposit lockers/strongroom on the premises of their bankers.

**III DISHONESTY OF APPRAISERS** : By reason of infidelity or criminal acts on the part of Appraisers maintained by the insured and further provided that the insured shall exercise reasonable precaution and safeguards in the selection and appointment of such Appraisers.

Provided always that the Companies liability for anyone loss or all losses during the period of insurance due to infidelity or criminal acts of each of such Appraisers shall be limited to 5% of the Sum Insured under this Subsection or Rs.25,000/- whichever is less.

**IV DISHONESTY OF PIGMY COLLECTORS** : By reason of Infidelity or criminal act on the part of the Cooperative Credit Society Agents/Pigmy collectors provided that such agents are regular part-time commercial agents of the society and are appointed after full scrutiny about their credentials guaranteed by two reliable independent persons. Provided always that the total liability during the period of Insurance in respect of infidelity of each such agent will be limited to 10% of the sum Insured under this subsection or Rs.50,000/- whichever is less.

THE INDEMNITY GRANTED UNDER SECTION III (B) OF THE POLICY IN RESPECT OF SUCH DIRECT LOSSES WILL NOT EXCEED

(a) The Sum Insured hereby :

In respect of any loss or losses caused by acts and/or omissions of any Employee(s) of the insured either singly or jointly with other employees or acts and/or omission in which such a person is considered or implicated either as a single act and/or omission or a series of acts and/or omissions, constituting a single event/loss.

(b) Subject to (a) above twice the Sum Insured hereby in respect of all losses in any one period of insurance. And subject to collection of reinstatement premium as per the Reinstatement Condition of the Policy.

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## **PROVISOS**

### **(A) EXCESS :**

Insured shall bear the first 20% of each loss under items III (B) I & II, Each loss in respect of each dishonest or criminal act shall be treated as a separate loss.

### **(B) RETROACTIVE PERIOD OF COVER**

The Company shall not be liable :

- i) For losses not discovered within the period of insurance
- ii) In the event of non renewal or cancellation of this policy, for losses not discovered within six calendar months next following date of expiry or date of cancellation as the case be (provided only that if there be any other Insurance in force during the said six calendar months, whether effected by the insured or otherwise this policy shall not cover or contribute to any loss covered by such other insurance). The reinstatement condition will not apply to such losses discovered within six calendar months. from the date of non-renewal or cancellation.
- iii) For losses not sustained within a retroactive period not exceeding 1 year from the date of discovery of any such or losses provided that in such retroactive period the insurance was continuously in force with The New India Assurance Co. Ltd. but in no event the Company shall be liable to pay any claim in respect of a loss or damage sustained prior to the inception of the original policy.

### **(C) VALUATION OF JEWELLERY/ORNAMENTS**

Value for the purpose of settlement of any claim in respect of jewellery /ornaments under this policy shall be as per the 100% value as recorded in the register of the Credit Society at the time of pledging jewellery or ornaments.

## **SPECIAL EXCEPTIONS**

- (a) Losses resulting wholly or partially from any negligent act or omission of the employees of the Insured.
- (b) Losses resulting wholly or partially from the wrongful act or default of any Directors or Partners of the Insured, other than Salaried.
- (c) Losses of any Money and/or pledged goods confided to the care of the insured, normal value and description of which have not been ascertained by the insured before loss.

(d) Losses resulting directly from trading, actual or fictitious, whether in the name of the Insured or employee and whether or not within the knowledge of the insured and not without any omission on the part of any employee in connection therewith whether acting within the scope of authority or not with any account recording the same.

(e) i) Loss, destruction of or damage to any property or any loss or expense whatsoever resulting directly or indirectly caused by or contributed to by or arising therefrom or any consequential loss.

ii) Any legal liability of whatsoever nature directly or indirectly caused by ionising radiations or contamination by or contributed to by or arising from radioactivity from any sources whatsoever or from nuclear weapons materials.

(f) Losses attributable directly or indirectly to a manipulation or faulty computer or other EDP system and/or any fraudulent use of computer or other EDP system by the employee or outsider, irrespective of whether the computer or EDP system belongs to the insured or it is shared by the Insured with others on service contract basis or otherwise.

(g) Losses due to any acts or omission committed by the concerned employee(s) after the discovery of a loss in which the said employee(s) was involved.

#### **CONDITIONS PRECEDENT TO LIABILITY**

It is condition precedent to any liability under this section of the policy that the insured shall comply in all material respect with the following

1) MANUAL :- A manual of instructions covering the procedure for money and/or securities shall be kept on the premises.

2) Joint custody shall be established and maintained for the safeguarding of

- i) Money and/or securities while in safe or vaults
- ii) All keys to safe and vaults, and
- iii) Codes, cyphers and test keys

(joint Custody means the handling of the above in the presence of or under the observations of at least one other person such a person being equally accountable for the physical protection and safeguarding of the various security items, Money locks and combinations on vaults and safe must be so arranged that no one person can open them alone.)

3) Dual control shall be established and maintained for the handling of :

- i) Dormant accounts of depositors.
- ii) Codes, cyphers and test keys

(Dual control means the work of one person in processing transactions being verified by second person and both sharing the accountability)

4) Job Rotation: There should be job rotation for employees handling money and/or pledged goods.

5) Audit : In addition to the normal audit of books of account of the business by the insured's statutory auditor there shall be a review of internal controls at least once in two financial years at all premises and the Society shall retain the cards/documents relating to such review.

(Premises include insured's computer centers and facilities, at which the business is carried on.)

#### **SPECIAL CONDITIONS APPLICABLE TO SECTION III :**

Admission of liability under section III of the Policy will be subject to the following conditions.

##### **1) Reasonable Care :**

(a) In respect of branches holding Rs.50 lacs and not exceeding 1 crore, the insured Society should have arrangement to safeguard the property (insured against) after business hours. At the Head Office/Main office of the society and in respect of branches holding amount exceeding Rs.1 crore and also in respect of currency chests branches, the insured shall make arrangements for security guards round the clock, to safeguard the property insured against.

(b) In Transit :- For cash/pledged gold in transit exceeding Rs.5 lacs, minimum 2 persons shall carry the cash/pledged gold in own or hired mechanised vehicle.

##### **2) EXAMINATION OF BOOKS OF ACCOUNTS :**

In case of any loss to the insured, if required by the Company, the Agent of the Company shall be entitled at all reasonable time to examine into the circumstances of such loss and the insured shall, on being required so to do by the Company produce all books, accounts, receipts, and documents as may be required by the Company relating to or containing entries relating to the loss in their possession and furnish copies of or extracts from such of documents as may be required by the Company so far as they relate to such claim or will in any way enable the Company to ascertain the correctness of the liability of the Company under the Policy.

##### **3) RIGHT TO RECOVERIES :**

Any amount which, but for the acts or defaults on which the claim shall be found, would have become payable by the insured to the Employee in respect of whom a claim is made hereunder or any other money which shall be due to such employee from insured shall be deducted from the amount payable under this policy and that all money,

estate and effects of such Employee in the hands of or received or possessed by the insured and all claims which may be or may prior to the settlement of the claim become due to the insured from the employee and also all money or effects which shall come into the possession or power, of the insured for or on account of such employee (in respect of whom any claim which may be made or prior to the settlement of the claim) or become due from the insured to the employee in respect of whom any claim shall be made on this policy, shall be applied by the insured claim under this policy in priority to any other claim of the insured upon such moneys, estate and efforts. The company shall without thereby being held to admit any claim be entitled at any time in the Company's own or Insured's name to take steps for the recovery of any property claimed for and the insured shall be bound to give the company all information and reasonable assistance in so doing. The insured may also be required as a condition of any settlement to procure and give the Company a valid legal title to the property settled. Any money recovered after settlement of any claim shall be the property of the Company not exceeding, however the amount paid by the Company.

#### **SECTION IV - PERSONAL ACCIDENT**

If the insured or any named partner, director or employees specifically insured by this policy and aged between 18 and 70 shall sustain bodily injury solely and directly caused by accident, violent, external and visible means resulting in death or disablement as stated hereinafter, the Company shall pay to the insured or his/her assignee or his/her legal heir the sum or sums hereinafter set forth that is to say :

1. If such injury shall within Twelve (12) calendar months of its occurrence be the sole and direct cause of the death of the Insured person, the Capital Sum Insured stated in the Schedule hereto applicable to such Insured person.

2. If such injury shall within Twelve (12) calendar months of its occurrence be the sole and/or direct cause of the total and irrecoverable loss of :

i) sight of both eyes, or of the actual loss by physical separation of the two entire hands or two entire feet or one entire hand and one entire foot or of such loss of sight of one eye and such loss of one entire hand or one entire foot, the Capital Sum insured stated in the Schedule hereto.

ii) use of two hands or two feet, or one hand and one foot or of such loss of sight of one eye and such loss of use of one hand or one foot, the Capital Sum Insured stated in the Schedule hereto.

3. If such injury shall within Twelve (12) calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of :

i) the sight of one eye, of the actual loss by physical separation of one entire hand or one entire foot, fifty percent (50%) of the

Capital Sum Insured stated in the Schedule hereto applicable to such Insured Person.

ii) Total and irrecoverable loss of use a hand or a foot without physical separation, fifty percent (50%) of the Capital Sum Insured stated in the Schedule hereto applicable to such Insured Person.

NOTE :- For the purpose of clause (2)and(3) above, physical separation of a hand or foot means separation at or above the wrist and/or of the foot at or above the ankle respectively.

4. If such injury shall as a direct consequence thereof, immediately, permanently, totally and absolutely, disable the Insured Person from engaging in any employment or occupation of any description of whatsoever, then a lump sum equal to hundred percent (100%) of the Capital Sum Insured stated in the Schedule hereto applicable to such Insured Person.

5. If such injury shall within Twelve (12) calendar months of its occurrence be the sole and direct cause of the total and irrecoverable loss of use or of actual loss by physical separation of the following, or partial disability as certified by the Panel Doctor of the Company then percentage of Capital Sum Insured as indicated below shall be payable.:-

	Percentage of Capital Sum Insured
i) Loss of toes - all	20
Great - both phalanges	5
Great - one phalanx	2
Other than great, if more than one toe lost each	1
ii) Loss of hearing - both ears	50
iii) Loss of hearing - one ear	15
iv) Loss of four fingers & thumb of one hand	40
v) Loss of four fingers	35
vi) Loss of thumb - both phalanges	25
- one phalanx	10
vii) Loss of index finger - three phalanges	10
- two phalanges	8
- one phalanx	4
viii) Loss of middle finger - three phalanges	6
- two phalanges	4
- one phalanx	2
ix) Loss of ring finger - three palanges	5
- two phalanges	4
- one phalanx	2
x) Loss of little finger - three palanges	4
- two phalanges	3
- one phalanx	2
xi) Loss of metacarpals-first or second(additional)	3
-third,forth or fifty(additional)	2
xii) Any other permanent- % age as assessed by the Panel Doctor of the Company partial disablement.	

**SPECIAL EXCEPTIONS**

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Package Credit Socty Clause

Provided always that :

The company shall not be liable under this Policy for :

(a) Compensation under more than one of the foregoing Benefits in respect of the same period of disablement.

(b) Any other payment after claim under one of the Benefits (1), (2) or (4) has been admitted and become payable.

(c) Any payment in case of more than one claim under the Policy during any one period of insurance by which the maximum liability of the company in that period would exceed the sum payable under Benefits (1) of this policy.

(d) Payment of compensation in respect of death, injury or disablement of the Insured (i) from intentional self-injury, suicide or attempted suicide, (ii) whilst under the influence of intoxicating liquor or drugs, (iii) whilst engaging in aviation or whilst mounting into, dismounting from or travelling in any aircraft other than as passenger (fare paying or otherwise) in an duly licensed standard type of aircraft anywhere in the world, (iv) directly or indirectly caused by venereal disease, Aids or insanity, (v) arising or resulting from the Insured committing any breach of the law with criminal intent.

(e) Payment of compensation in respect of Death, injury or Disablement of the Insured Person due to or arising out of or directly or indirectly connected with or traceable to War, Invasion, Act of foreign enemy. Hostilities (whether war be declared or not), Rebellion, Revolution insurrection, Mutiny, Military or usurped power, Seizure, Capture, Arrests, Restraints and Detainment of all kings, princes and people of whatever nation condition or quality so ever.

(f) Payment of compensation in respect of death of or bodily injury or any disease or illness to the insured persons:

i) Directly or indirectly caused by or contributed to by or arising from ionising radiations contamination by radioactivity from any nuclear fuel or from any nuclear waste from the combustion of nuclear fuel. For the purpose of this exception combustion shall include any self sustaining process of nuclear

ii) Directly or indirectly caused by or contributed to by or arising from nuclear weapon material.

(g) Death or disablement resulting directly or indirectly or caused by or contributed to or aggravated or prolonged by child birth or pregnancy or in consequence thereof.

**ADDITIONAL BENEFITS :**

In the event of death of the insured person due to accident as defined in the policy outside his/her residence, the company shall reimburse expenses incurred for transportation of insured's dead body to the

place of residence subject to a maximum of 2% of CSI of Rs.1000/- whichever is less.

**EDUCATION GRANT :**

In the event of death or permanent total disablement of the Insured, due to accident as defined, the Policy shall pay as education grant for the dependent children as below :

- a) If the Insured person has one dependent child below the age of 25 years, an amount equal to 10% of the CSI subject to a maximum of Rs.5000/-.
- b) If the Insured person has more than one dependent child below the age of 25 years, an amount equal to 10% of the CSI subject to maximum fo Rs. 10,000/-.

The payment as above will be made alongwith the CSI to the same person/s who is/are entitled to receive the CSI.

Provided that if there be any other subsisting P.A. Insurance covering the Insured person total benefits under this policy and all such policies, shall be limited to a maximum of Rs.5,000/- in case there is one dependent child and Rs.10,000 in case there are more than one dependent child. The amount payable shall be borne by all the policies in proportion to the original sum insured.

**SECTION V - PEDAL CYCLE**

A) The Company will indemnify the insured in respect of loss of or damage to the Pedal Cycles belonging to the insured or any member of the insured's family by :-

- a) Fire, lightning or External Explosion
- b) Riot, Strike or Malicious Act
- c) Burglary and/or Housebreaking or Theft
- d) Accidental External Means
- e) Flood, cyclone, storm, tempest and other similar convulsions of nature and atmospheric disturbance
- f) Earthquake Fire and/or Shock.

Provided that the liability of the Company in respect of loss or damage to any one vehicle in any one period of insurance will not exceed the sum insured set against such vehicle in the Schedule.

B) The Company will indemnify the Insured in respect of all sums which the insured shall become legally, liable to pay as compensation and litigation expenses incurred by the insured with the Company's written consent for accidental death of or bodily injury to any person other than a member of the insured's family or a person in the insured's service or being conveyed on such cycle and/or accidental damage to property not belonging to or in the custody or control of the insured or any member of the insured's family



or being conveyed on such cycle in the event of accident caused by or happening through or in connection with any Pedal Cycle insured hereunder provided that the liability of the Company in respect of such compensation and litigation expenses in any one period of insurance is limited to Rs.10,000/- (Rupees Ten Thousand Only).

#### **SPECIAL EXCEPTIONS**

The Company shall not be liable in respect of :

- I. any accident, loss, damage or liability caused by or through or in connection with Pedal Cycle whilst it is being used for hire or reward or outside India.
- II. Damage caused by over loading, strain or mechanical breakdown
- III. Loss of or damage to accessories by theft unless the Pedal Cycle is stolen at the same time.
- IV. Loss, damage or liability occurring whilst being used for racing or pacemaking.
- V. The first Rs.10/- of each and every loss arising under Sub-section (A) hereof. If however, the loss or damage exceeds Rs.10/- the Company is liable to pay in full for such loss or damage.

#### **SPECIAL CONDITIONS**

The Pedal Cycle should be securely locked when left unattended.

#### **SECTION VI - PLATE GLASS**

In the event of accidental breakage of Glass or Sanitary fittings happening during the currency of the Policy, the company will indemnify the Insured for such breakage.

The Company will also :

- i. Indemnify for damage to frames, framework of any description.
- ii. Indemnify for breakage of lettering consequent upon the breakage of glass.

Exclusions

The Company shall not be liable for :

- a) Breakage or damage during removal, alterations and/or repairs in or office premises.

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- b) Disfiguration or Scratching or damage of glass sanitary fittings other than the fracture extending through the entire thickness of glass, sanitary fittings.
- c) Breakage of glass, sanitary fitting which are not completely and securely fixed.
- d) Damage consequent upon interruption or delay of business or other damage or injury arising from breakage of glass, sanitary fittings or during replacement thereof.
- e) Glass or Sanitary fittings already damaged at the commencement of this policy.

Interpretation for Section VI

I. glass shall mean fixed plain glass and mirrors in or on the offices excluding painting, tinting, embossing or ornamental work on glass.

II. **Sanitary fittings** shall mean fixed wash basins, pedestals, sinks, lavatory pans and cistern contained in the offices.

III. Glass not described by (a) above in interpretation details of which have been lodged in the company and in respect of which the Company has agreed to accept an additional premium.

#### **Special Conditions**

It is a requirement of this Policy that the Sum Insured shall be equal to cost of replacement of insured property on the date of replacement by new one of the same kind. If the Sum Insured is less than replacement value of property then the insured shall be considered his own insurer for the difference between Sum Insured and Cost of Replacement and accordingly shall bear a ratable proportion of the damage. Each insured item, if more than one shall be separately subject to this condition.

#### **SECTION - VII MEDICLAIM**

Cover

If the Insured person shall during the currency of the policy suffers from illness/disease or injury anywhere in India and in such an event the reasonable and necessary expenses incurred under the following heads will be reimbursed under Hospitalisation and Domiciliary Hospitalisation sections.

In the event of any claim admissible under this sections the Company will pay such expenses not exceeding the Sum Insured in aggregate in any one period of insurance stated in the schedule hereto.

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- A) Room, Boarding Expenses as provided by the hospital/nursing home.
- B) Nursing Expenses.
- C) Surgeon, Anesthetist, Medical Practitioner, Consultants, Specialists Fees.
- D) Anesthesia, Blood, Oxygen, Operation Theater Charges, Surgical Appliances, Medicines & Drugs, Diagnostic Materials and x-ray, Dialysis, Chemotherapy, Radiotherapy, Cost of Pacemaker, Artificial Limbs & Cost of Organs and similar expenses.

(N.B. Company's Liability in respect of all claims admitted during the period of Insurance shall not exceed the Sum Insured per person mentioned in the schedule.)

## 1 DEFINITIONS:

**1.1 'HOSPITAL/NURSING HOME'** means any institution in India established for indoor care and treatment of sickness and injuries and which  
Either

(a) has been registered either as a Hospital or Nursing Home with the local authorities and is under the supervision of a registered and qualified Medical Practitioner.

OR

(b) should comply with minimum criteria as under :

i) it should have atleast 15 in-patient beds.

ii) Fully equipped operation theater of its own wherever surgical operations are carried out.

iii) fully qualified Nursing Staff under its employment round the clock.

iv) fully qualified Doctor(s) should be in-charge round the clock.

(N.B. \* In Class 'C' town condition of number of beds be reduced to 10).

1.1.1 The term 'Hospital/Nursing Home' shall not include an establishment which is a place of rest, a place for the aged, a place for drug-addicts or a place for alcoholics or a hotel or any similar place.

**1.2** "Surgical Operation" means manual and/or operative procedures for correction of deformities and defects, repair of injuries, diagnosis and cure of diseases, relief of suffering and prolongation of life.

**1.3** Expenses on Hospitalisation for minimum period of 24 hours are admissible. However, this time limit is not applied to specific treatments i.e., Dialysis, Chemotherapy Radiotherapy, Eye Surgery, Dental Surgery, Lithotripsy (Kidney stone removal), Tonsillectomy, D & C taken in the hospital/Nursing Home and the Insured is discharged on the same day, the treatment will be considered to be taken under Hospitalisation Benefit.

**1.4 DOMICILIARY HOSPITALISATION BENEFIT** means :

Medical treatment for a period exceeding three days for such illness/disease/injury which in the normal course would require care and treatment at a hospital/nursing home but actually taken whilst confined at home in India under any of the following circumstances namely:-

I The condition of the patient is such that he/she cannot be removed to the hospital/nursing home or

II The patient cannot be removed to hospital/nursing home for lack of accommodation therein.

Subject however that domiciliary hospitalisation benefits shall not cover:-

- I) expenses incurred for pre and post hospital treatment and
- II) expenses incurred for treatment for any of the following diseases
  1. Asthma
  2. Bronchitis
  3. Chronic Nephritis and Nephritic Syndrome
  4. Diarrhoea and all types of Dysenteries including Gastroenteritis
  5. Diabetes Mellitus and Insipidus
  6. Epilepsy
  7. Hypertension
  8. Influenza, Cough and Cold
  9. All Psychiatric or Psychosomatic Disorders
  10. Pyrexia of unknown Origin for less than 10 days
  11. Tonsillitis and Upper Respiratory Tract Infection including Laryngitis and Pharyngitis
  12. Arthritis, Gout and Rheumatism

**Note :** When treatment such as Dialysis, Chemotherapy, Radiotherapy etc. is taken in the Hospital/Nursing Home and the Insured is discharged on the same day, the treatment will be considered to be taken under Hospitalisation Benefit section.

Liability of the Company under this clause is restricted as stated in the schedule attached hereto.

## 2.0 ANY ONE ILLNESS

Any one illness will be deemed to mean continuous period of illness and it includes relapse within 45 days from the date of last consultation with the Hospital/Nursing Home where treatment may have been taken. Occurrence of same illness after a lapse of 45 days as stated above will be considered as fresh illness for the purpose of this policy.

## 2.1 PRE-HOSPITALISATION

Relevant medical expenses incurred during period **upto** 30 days prior to hospitalisation on disease/illness/injury sustained **will** be considered as part of claim mentioned under item 1.2 above.

## 2.2 POST-HOSPITALISATION

Relevant medical expenses incurred during period upto 60 days after Hospitalisation on disease/illness/injury sustained will be considered as part of claim as mentioned under item 1.2 above.

**2.3 MEDICAL PRACTITIONER** means a person who holds a degree/diploma of a recognised institution and is registered by Medical Council of respective State of India. The term Medical Practitioner would include Physician, Specialist and Surgeon.

**2.4 QUALIFIED NURSE** means a person who holds a certificate of a recognised Nursing Council and who is employed on recommendation of the attending Medical practitioner.

## 3. EXCLUSIONS:

- 3.0** The Company shall not be liable to make any payment under this policy in respect of any expenses whatsoever incurred by any Insured Person in connection with or in respect of :-
- 3.1** Such diseases which have been in existence at the time of proposing this insurance. Pre-existing condition means any injury which existed prior to the effective date of this insurance. Pre-existing condition also means any sickness or its symptoms which existed prior to the effective date of this insurance, whether or not the insured person had knowledge that the symptoms were relating to the sickness. Complications arising from pre-existing disease will be considered part of that pre-existing condition.
- 3.2** Any hospitalisation/domiciliary expenses incurred in the first 30 days from the commencement date of insurance cover except in case of injury arising out of accident.
- 3.3** During the first year of the operation of insurance cover, the expenses on treatment of diseases such as Cataract, Benign Prostatic Hypertrophy, Hysterectomy for Menorrhagia or Fibromyoma, Hernia, Hydrocele, Congenital Internal diseases, Fistula in anus, piles, Sinusitis and related disorders are not payable.
- 3.4** Injury or Disease directly or indirectly caused by or arising from or attributable to War, Invasion, Act of Foreign Enemy, Warlike operations (whether war be declared or not).
- 3.5** Circumcision unless necessary for treatment of a disease not excluded hereunder or as may be necessitated due to an accident, vaccination or inoculation or change of life or cosmetic or aesthetic treatment of any description, plastic surgery other than as may be necessitated due to an accident or as a part of any illness.
- 3.6** Cost of spectacles and contact lenses, hearing aids.
- 3.7** Any dental treatment or surgery which is a corrective cosmetic or aesthetic procedure, including wear and tear, unless arising from disease or injury and which requires hospitalisation for treatment.
- 3.8** Convalescence, general debility, "Run-down" condition or rest cure, congenital external disease or defects or anomalies, sterility, venereal disease, intentional self-injury and use of intoxicating drugs/alcohol.
- 3.9** All expenses arising out of any condition directly or indirectly caused to or associated with Human T-Cell Lymphotropic Virus type III (HTLB-III) or Lymphadenopathy Associated Virus (LAV) or the Mutants Derivative or Variations Deficiency Syndrome or any Syndrome or condition of a similar kind commonly referred to as AIDS.
- 3.10** Charges incurred at Hospital or Nursing Home primarily for diagnostic, x-ray or laboratory examinations not consistent with or incidental to the diagnosis and treatment of the positive existence or presence of any ailment, sickness or injury, for which confinement is required at a Hospital/Nursing Home.
- 3.11** Expenses on vitamins and tonics unless forming part of treatment for injury or

- disease as certified by the attending Physician.
- 3.11.1** Injury or Disease directly or indirectly caused by or contributed to by nuclear weapons/materials.
- 3.12** Treatment arising from or traceable to pregnancy childbirth, miscarriage, abortion or complications of any of this, including caesarian section.
- 3.13** Naturopathy treatment.

**CONDITIONS :**

1. Preliminary notice of claim with particulars relating to Policy Numbers, Name of insured person in respect of whom claim is made, Nature of illness/Injury and Name and Address of the attending medical practitioner/Hospital/Nursing Home should be given to the Insurance Company within seven days from the date of Hospitalisation/Injury/Death.
2. Final claim alongwith hospital receipted Bills/Cash memos, claim form and list of documents as listed in the claim form etc., should be submitted to the company within 30 days of discharge from the Hospital.

**Note:** Waiver of this Condition may be considered in extreme cases of hardship where it is proved to the satisfaction of the Company that under the circumstances in which the insured was placed it was not possible for him or any other person to give such notice or file claim within the prescribed time limit.

3. **PAYMENT OF CLAIM** -All claims under this policy shall be payable in Indian currency. All medical treatments for the purpose of this insurance will have to be taken in India only.

POLICY SCHEDULE PACKAGE INSURANCE FOR CREDIT SOCIETIES

SECTION	DESCRIPTION OF PROPERTY	S.I.	RATES%	PREMIUM
I.	A) BUILDING (OF CLASS A CONST. ONLY)		0.06	
FIRE & ALLIED PERILS	B) CONTENTS (EXCL. MONEY/PLEDGED GOLD) 1. FIXTURES, FITTINGS 2. FURNITURE 3. OTHERS STATIONERY 4. OTHER (Specify)		0.06 -"-	
II. BURGLARY & HOUSE BREAKING	CONTENTS: ALL CONTENTS IN THE PREMISES STATED AT THE ABOVE ADDRESS (EXCLUDING MONEY & PLEDGED GOLD) 1. FIXTURES, FITTINGS 2. FURNITURE 3. OTHERS STATIONERY 4. OTHER (Specify)		0.25	
III MONEY & PLEDGED GOLD	A) I) ON PREMISES II) IN TRANSIT (MAX. S.I. Rs.1,50,000/-) III) IN SAFE IV) TRANSITS BETWEEN _____ TO _____		0.75	

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	B) I) DISHONESTY OF EMPLOYEES MONEY II) DISHONESTY OF EMPLOYEES PLEDGED GOLD III) DISHONESTY OF APPRAISERS subject to limit of 5% of SI under III(B) or Rs.25000/- whichever is less per appraiser IV) DISHONESTY OF PYGMY COLLECTORS subject to limit of 10% of SI under III(B) or Rs.50000/- whichever is less per pygmy collector.			
IV PERSONAL ACCIDENT TO REGD. MEMBERS EXECUTIVES PERMANENT STAFF	(AGE GROUP BETWEEN 18-70) PAYABLE NO OF PERSONS SUM TOTAL III COVERED INSURED SI 1.EXECUTIVES NIL 2.PERMANENT 2-Manager,2-Cashier/ 3,00,000 STAFF Sub-staff,Clerk X50,000 Each 3.Members(regd.) (Maximum CSI per person Rs.1 lakh)		0.05	
V PEDAL CYCLE	MAKE & YEARS OF FRAME NO. ACCESSORIES NAME OF MFG. -----		2.00	
VI PLATE GLASS	DESCRIPTION OF PLATE GLASS INCLUDING DIMENSIONS S.NO. DESCRIPTION VALUE (Rs.) TOTAL (Rs.) & DIMENSIONS OF FRAME WORK VALUE		2.00	
VII	STANDARD MEDICLAIM : 1) Table Selected 2) Name of Persons Age a) b) c) d)			

TOTAL PREMIUM Rs.

ADD 8% SERVICE TAX (IF APPLICABLE)

TOTAL

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